

**EXHIBIT O**



**PRIVATE AND CONFIDENTIAL**

Walkers  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9001  
Cayman Islands

Your Ref

Our Ref SL/50001151/0001

Doc. 10869365.0

19 October 2021

**Attn: Colette Wilkins QC**

**BY EMAIL**

Dear Madam

**RE: HIGHLAND CAPITAL LP**

We write further to our letter of 24 September 2021 in order to provide an update on the investigations that the Directors are conducting with respect to the Transferred Assets.

*Subpoenas in the United States*

1. As you will be aware, Sentinel appointed Beecher Carlson Cayman, Ltd ("**Beecher Carlson Cayman**") as captive insurance manager pursuant to a captive management agreement dated 1 October 2013 (the "**Management Agreement**").
2. On 29 June 2021, UBS Securities LLC and UBS AG London (together "**UBS**") served a document request subpoena issued by the United States Bankruptcy Court of the Northern District of Texas (the "**Texas Subpoena**") on Beecher Carlson Insurance Services, LLC ("**Beecher Carlson LLC**", together with Beecher Carlson Cayman shall be referred to in this letter as "**Beecher Carlson**") in its capacity as parent company of Beecher Carlson Cayman. The Texas Subpoena contains very detailed information requests, in connection with the facts and circumstances surrounding the transfer of assets from Highland to Sentinel as part of the premium paid for the Insurance Policy ("**Alleged Fraudulent Transfers**").
3. On 26 July 2021, UBS served an information subpoena issued by the Supreme Court of the State of New York (the "**Information Subpoena**") on Beecher Carlson LLC seeking responses to a large number of questions.
4. On 24 August 2021, UBS served a further document request subpoena issued by the Supreme Court of the State of New York (the "**New York Subpoena**")<sup>1</sup> on Beecher Carlson LLC in substantially the same form as the Texas Subpoena.

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<sup>1</sup> The Texas Subpoena, the Information Subpoena and the New York Subpoena are collectively referred to as the "**Subpoenas**".



5. The Directors are assisting with Beecher Carlson LLC's compliance with the Subpoenas, however, in accordance with their fiduciary duties, the Directors are under an obligation to ensure that, in responding to the Subpoenas, there is no inadvertent disclosure or waiver of privilege and that Sentinel complies with all relevant common law and statutory duties of confidence.

#### *Document Review*

6. To facilitate Beecher Carlson's compliance with the Subpoenas, we as Sentinel's Cayman Islands counsel, have commenced a review exercise (the "**Document Review**") of a document population of roughly 61,000 documents (the "**Reviewable Documents**").
7. Sentinel considers that the Reviewable Documents will allow Sentinel to determine whether there is any merit in the statements made by Latham & Watkins in relation to the Alleged Fraudulent Transfers and the concerns raised by your firm in respect of the *bona fides* of the Insurance Policy. Until the Document Review is completed, Sentinel will not be in a position to make a determination on either the claim under the insurance policy or the veracity of the Alleged Fraudulent Transfer.
8. If the Reviewable Documents reveal that the insurance policy is not *bona fide*, then the policy will be null and void and the Transferred Assets will have to be returned to the Insureds. If however the Reviewable Documents reveal that the insurance policy is *bona fide* and a proper claim under the insurance policy is established, then payments under the insurance policy may be made. It is important to note that it is not possible for there to be a *bona fide* insurance policy and an Alleged Fraudulent Transfer – one or the other position must prevail and Sentinel will be in the best place to make that determination once the Document Review is concluded.
9. Sentinel is aiming to start producing documents under the Subpoenas on a rolling basis from 21 October 2021.

Finally, in order to assist the Directors with their investigations, we would be grateful if you could provide copies of the sworn deposition testimony of Messrs. Ellington, Leventon, and DiOrio and any other relevant deponents (together with any exhibits that were put to the deponents during those depositions) as well as all related materials referred to in your letter of 13 September 2021.

In the meantime, we would welcome a without prejudice conversation with you. Please could you let us know your availability for a call in the next few days.

We look forward to hearing from you.



Yours faithfully

*Collas Crill*

**COLLAS CRILL**

Direct Tel: +1 345 914 9605

Email: [Stephen.leontsinis@collascrill.com](mailto:Stephen.leontsinis@collascrill.com)